

# Bulletin

1 | 2020

The Netherlands Chamber of Commerce in the Slovak Republic

## Focus on:

- Corona, freedom and business, the crisis and beyond.
- Slovakia during Covid-19
- Kamila Pudišová interview

## Themes:



## Events:

- Speed Business Meeting
- Annual General Meeting
- Tax seminar



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## Bulletin info

Bulletin is a magazine published quarterly by the Netherlands Chamber of Commerce in the Slovak Republic

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“Empty Eurovea in time of COVID-19 crisis”

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# President speaks



**Jan Lamber Voortman**  
President of the Netherlands Chamber of Commerce

Dear Patron-members, Members and Friends,

From the Board of the Chamber we wish and hope you are all doing fine in these rare times. We are working behind the scenes to help out as much as can the different members. If we can help you with contacts, knowledge or other forms of support let us know. We are preparing more digital webinars, round tables on the request of our members. Together with the embassy we are having a close eye what is happening in Slovakia, but also from NL perspective. We understand that some of you have more difficulties than others, reach out if you think we could help. We have to show our solidarity as members to get through this together. We are looking forward to meeting you again once possible. The main topic of this bulletin is Leadership in Slovakia, we are proud that so many companies shared interesting articles in this bulletin. Like in these current times, leadership is very important to guide companies through the current crisis. We have received and collected inspiring stories of Business Lease, whereby Lucia Ciskova is telling her story. Also young leaders, via the Slovak Young Business Community, Katarina Rusnakova (online TORO), wrote an interesting piece. My dear friend (and colleague) Peter Steiner told in his story, how the Dutch-influenced his way of leading ;).

Furthermore we share two interviews with our relatively new members: 1to1 administration and Indalo Farma. Indalo Farma organized a nice Wine & Belgium beer gift in NL, BE, and Slovakia for Davinci's PubQuiz event. This was nice cooperation to help each other in this Corona-times.

Like I said our members are taking care of each other, especially I would like to mention VGD, Hillbridges who delivered useful articles, and also earlier we sent updates via email. There were also already webinars with useful COVID-19 updates given.

Our work on Circular economy never stops, you can find interesting article on how Circular Slovakia and Holland Circular Hotspot joined forces.

We are happy that we could donate a small sum to charity "please ADD the cause". It's always a good gesture to help out the ones in need.

Let's stay strong together and help each other in these times!

We will appreciate any ideas you would like to share with us which will help to improve the Chamber. Please, contact Adriana and we can schedule an appointment and discuss. For any business-related matters, I am available at [jlvoortman@me.com](mailto:jlvoortman@me.com).

Enjoy reading the new Bulletin and I hope to speak to you soon at the Chamber events,

Jan-Lamber

# List of members

## Patron Members:



## Corporate Members:

1to1 Administration s.r.o.	Hillbridges s.r.o.	Signify Slovakia s.r.o.
Advokátska kancelária Mgr. Štefan Rybovič, s.r.o.	iCultura s.r.o.	SOCIA - Nadácia na podporu sociálnych zmien
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## Individual member:

Paul Frankenhuizen	Robert Machalíček
Daniela Kmeťová	Frank Reijnen

## Want to become a member?

Check the membership options on [www.netherlandschamber.sk](http://www.netherlandschamber.sk)

# Welcome new members!



**Peter Kolarov**  
Founder, CEO

## Crayonic

Crayonic is a Dutch-American technological startup with Slovak roots. The company was founded in 2017 by senior experts on security, cryptography, biometrics, and identity / access management solutions. Crayonic applies privacy, security, usability by design with a strong customer-centric approach. Crayonic's flagship solution - the KeyVault - enables users to completely eliminate passwords and empower organizations to better secure their user accounts against phishing and other forms of attacks. Chamber members are offered with a free consultation on 'How the company can get rid of passwords and at the same time increase its protection against the most common form of cyber attacks - phishing'.



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**JUDr. Adrián Graban, JUDr. Imrich Torma**  
Managing partners

## Graban, Torma & partners

Our law firm was established in 2002 and we have been known to the public under our current name since 2009. We have been successful due to trust, expertise, decisiveness and flexibility - values we firmly believe in. Staying true to our moral integrity is immensely important to us in all our activities. We use our expertise and experience to the benefit of our clients. Our clients are confident that we consider their legal matters a challenge which we are ready to face in the front line. The human qualities and ethical values of the individuals making up our team are a guarantee that your expectations regarding the status of an attorney will be met. Quality, empathy and passion for law motivate us in our everyday aspiration to seek innovative solutions. Our clients' goals become our goals. We grow with our clients...



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**Carrez Sascha**  
Founder

## Indalo Farma

Fhinx Vibrations sro was established in 2012 by chef Carrez Sascha, In 2015 was the company divided into two branches Indalo Farma and freelance cooking services. In middle of the Hont region you will find Sudince where Indalo Farma is based, we are specialized in making wild herbal tea / fruit vinegars and bee products in a traditional way to make this high-quality natural products. Indalo Farma also serves as a platform for Belgian and Slovak craft companies with the same philosophy as ours to promote their products on the Slovak and Belgian market. The combined knowledge of Chef Sascha Carrez and his team from Indalo Farma ensure that we can assist chefs & bartenders with customized advice on how to use our products to the maximum in their line of work



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**Paul Frankenhuisen**

## Paul Frankenhuisen

Since 2016 I live part-time in Trnava and part-time in Leusden (The Netherlands). My family brought me to Slovakia and my business is in The Netherlands, UK and Australia. My business is about online Community Engagement with construction companies and municipalities as clients. I love to be in Slovakia. And it is my wish to let my company grown from here!

*Paul Frankenhuisen*  
  
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paul@sitepodium.com



# Welcome new board members!



**Erik Heidema**  
Managing Director Pro4CE

Erik is managing partner of Pro4CE, a boutique consultancy firm specialized in investment advice in Central Europe. Erik graduated in Economic Geography from the University in Groningen and holds a Master Degree in Tourism Industry from the University Brussels. Erik has over 23 years of working experience in Central and Eastern Europe and is involved in structuring and managing the Private and Public sector Consultancy projects and Tourism advisory projects. Between 1995 and 2004 he was managing mainly investment projects in tourism and property like hotels and resorts in Central Europe. Since 2004 Erik is managing and implementing consultancy projects for both (large) public, private and institutional clients in different sectors including tourism, regional development, agriculture and industry.

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**Julian Dietz**  
Managing Director at TMF Services Slovakia,  
TMF Czech Republic

Julian Dietz is a graduate of the Vienna University of Economics and Business Administration started his career in corporate finance, where he focused on investment finance, merger & acquisition, and financial consultancy services for technology companies in Austria. In 2005 he moved to Dubai, United Arab Emirates where he was responsible for setting up and growing several companies for a European private investment group. In 2010 Julian joined TMF Group in the position of Managing Director responsible for the Middle East. In the following eight years he managed to expand the business throughout the region. In 2018 Julian moved back to Europe and took over the Balkan operations within TMF. Beginning of 2019 he was called to TMF Slovakia, to manage the reorganization and change management. In 2020 he was also appointed as director of the TMF Czech office in Prague. I will contribute with my international experience and was responsible of more than 10 countries in various regions.



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# The Netherlands Chamber of Commerce in the Slovak Republic

non-profit civil association  
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The Netherlands Chamber of Commerce is a meeting place for people looking to conduct successful business in the Slovak Republic or the Netherlands and a place to exchange information.

The main purpose of the Chamber is to provide extensive support for commercial and other relations between the Kingdom of the Netherlands and the Slovak Republic and to support and protect the common interests of its members, primarily:

- to assist members with networking and lobbying
- to promote Dutch and Slovak businesses, particularly those of our members
- to support the exchange of information, know-how and experience among the members
- to promote investments and trade with Slovakia

## Membership Benefits


- Chamber members are invited to all business events to network and socialize
- Members can attend most Chamber events free of charge
- Enjoy priority over non-members at all events organized by the Chamber
- Promote your company in The Bulletin, on the website and via other channels
- Receive the Chamber's quarterly magazine – The Bulletin

**Become a member!**

**If you are interested in becoming a member, please contact us at:**

Moskovská 13, 81108 Bratislava  
Tel.: +421 904 281 608  
e-mail: director@netherlandschamber.sk  
www.netherlandschamber.sk

# Ambassador speaks: Corona, freedom and business, the crisis and beyond.

by:  **Henk Cor van der Kwast**  
Ambassador



Corona was something most of us had not heard about in January (some of us knew it as a type of Mexican beer), now this word has hit our societies, economies and lives very hard. Many people have lost their lives after horrible suffering. There have been many deaths, great economic damage and a lockdown, which made us more than ever aware of the meaning of freedom.

It seems we are going again in the right direction. It should be said that Slovakia has done very well in this crisis in comparison to other European countries. Slovakia has the lowest number of victims and a comparatively low number of infections. The Slovak "success" was due to early measures by the government and discipline by the Slovak population. Now that we are going in the right direction it is time to look back and to look forward, but above all to see how we can repair the damage.

At the Netherlands Embassy our job and work changed a great deal over the last two months. At first we were very busy helping Dutch people and Slovak-Dutch families living in the Netherlands to go back. We were lucky and are thankful that KLM had a daily flight Schwechat-Amsterdam throughout the whole crisis and many people who wanted to return to the Netherlands benefited from this. Our people dealing with consular affairs, Petra Vajdova and Jana Tonkovicova and also Martijn Lambarts, guided and advised many people in this.

We also gave advice to Slovak people working in the Netherlands, with some wanting to go, others wanting to stay. We also helped several business people connecting them with the authorities and explaining rules and (im)possibilities. Most of the time we worked from home and communicated via facetime and MS teams. We did our staff meetings like that and even had virtual coffee meetings together for a chat. I have to

say we have a really great team of colleagues at the embassy and, despite the difficult circumstances, we were able to put a marker down with special activities. We gave 100 face masks to the city of Bratislava and organized with SME, Open Society Foundation and the new Secretary of State for Culture a panel discussion on press freedom. This week, Martijn Lambarts and Jana Stastna handed out 3000 tulips to eight homes for the elderly for people living there. One of those homes was in Pezinok, that was heavily hit by corona. The flowers were a sign of hope, a way to encourage people and to express our support. They were also a way to support people in the flower business by using their services.

The last point brings me to my next and essential point, we have to start our economies again. Some businesses have been hit very hard. Together with the chamber, we at the embassy will continue to see where we can be helpful in this process. Both the Netherlands and Slovakia had a strong economy when the crisis hit. That gave our governments the possibility to give strong support to business and help them to survive and restart. We wish the Slovak government and in particular, Vice Prime Minister and Minister of Economic Affairs, Sulik, every success in this. In a letter in which I congratulated Minister Sulik on his appointment, I stated that we look forward to cooperating in strengthening the economy. As one of the biggest investors in Slovakia, the Netherlands can play a role here.

The coming time will be complicated but important. Call us if you think we can help you with reconstruction, the team is ready to engage. For the coming months, there will be restrictions, and we have to continue to be careful. But as soon as the outlook is better and larger gatherings are again possible, I would like to welcome you all to the Dutch residence for a "back 2 life & more business cocktail". I am looking forward to that!

*In the meantime stay healthy!*

**Henk Cor van der Kwast**  
Ambassador

The Royal Netherlands Embassy in Bratislava


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# Kamila Pudišová: «I am very demanding... this should motivate my colleagues»

by editor

*Kamila Pudišová, Partner at 1to1 Administration talking about her professional career, principles she applies when leading her team.*

## **Please tell us your story. How did it all start?**

It all started during my childhood. From an early age on my parents encouraged me to participate in all forms of physical exercise. From all different sports activities I liked basketball the most and since I was 9 years old I chose it as my main sport which later became my passion. From the very beginning I have had a profound desire to compete with my team and win. I pushed myself individually, I strived to be better than other players, I challenged myself. I wanted to improve, therefore, with my father's support I added countless individual sessions to achieve that. I was lucky to play for the trophy winning Ruzomberok and fortunate to represent Slovakia in various junior national teams. However, being a member of a Women's Basketball Team that managed to gain 5th place in the World Championship in Sydney in 1994 was unforgettable.

The competitiveness and the desire to win is deeply rooted in me and this has been accompanying me throughout my whole life and of course re-surfaced in my working career as well. In the corporate world where I worked from 2001-2019 I gradually moved through nearly every position within the company starting as a Junior Accountant, then Manager of Payroll, HR, Director of Client Services and eventually ended up becoming the General Manager of the company with 100 employees locally and offices in 90 countries around the world. Our Slovak Team won within EMEA (42 countries) a survey for the best customer satisfaction providing administrative services to our clients in accounting, reporting, payroll processing and human resources.

## **What leadership principles have you discovered and applied that you believe contributed to your success?**

The first thing that comes to mind is the expression 'leadership with a human approach' which is participative directive. It is important to have good mutual relations based on mutual respect, where an unwritten rule is 'from here to there but no further' with a slight smile on my face of course. I find it is important to have a moral compass and a set of decent values that mirror everyday life, not some great theory that looks good on paper but cannot be applied to a real life situation.



I feel that I lead people using my intuition along with the experience that I have gained over the years. It is natural for me wanting to get along with people, trying to build a team in which colleagues support each other and build on each other's strengths. I am extremely pleased knowing that a human approach and good working atmosphere prevails in our team.

Occasionally I turn to motivational books based on HR, mostly recommended by friends and colleagues. However, I feel that the 'know how' I gain from any literature simply enhances my knowledge but does not fundamentally change me and my way of thinking. I still tend to make decisions rationally, using common sense and my gut feeling.

## **Have you ever failed in anything? If so, what have you learned from it?**

I am not sure if this qualifies for a 'failure' but I believe in the good in people. I believe that people have good intentions, that they are sincere. I am convinced that the way I behave, my positive behaviour towards others will be mirrored back. I feel that my attitude towards others will be mutually returned. I sure am old enough to know that not everyone is my 'friend' but, somehow, I am not able to change my "seeing the best in everyone".

## **Family – How do you make sure your family is your number one priority?**

Being a partner in a newly established company or being a director in a global firm prior to that has never prevented me to concentrate on what is my most important role in my life: being a mother. Motherhood is my number one priority. The way I behave and act in my daily life is important so I can be a good example and a role model to my daughters aged 25 and 9 and perhaps be a person they look up to.

I value my family and I tend to tell my parents that I have inherited their best qualities from both of them.

## **Who are your role models or mentors?**

My greatest role model and mentor besides my parents is Natalia Hejkova, a world-renowned basketball coach. I admire how she has always managed to create such a great team, which is a prerequisite for success. She has always known how to get the best out of her players. For me personally she is an amazing person, a personality and a great friend. We often meet and discuss the parallels of sport and business.

Once, during a team building activity I put together a game of football with mixed teams. It was clear to everyone watching, technical abilities aside, who wanted to attack and score, who wanted to stay in and defend, who was not getting involved in the game and who was there as a moral support just cheering everyone else on. Every unique situation tells you a lot about people by the way they behave and how they react in circumstances they are thrown into. Everyone has strengths and weaknesses. I concentrate on strengths and how to develop them further.

## **How do you keep your 'employees' keen and motivated?**

First of all, I don't like the word 'employee' so I don't use it. I do my very best to behave towards my colleagues sincerely, honestly and with respect and I expect the same in return. Each of my colleagues is unique and therefore I am interested in their professional as well as personal development. I must admit that I am demanding and a bit of a perfectionist. Just as I am continuously interested in working on myself and improving, not being complacent, trying to follow trends and applying them, it is also important for me to create opportunities to enhance my colleagues' personal development.

I seem to be 'goal oriented' and that is why I set up SMART objectives that are part of motivation and development for all members within our company. These objectives monitor progress and self-fulfilment which is equally important.

I like rules and 'fair play'. I am not afraid to express my emotions, whether it is a joy from little things or letting out a small tear from time to time...we are humans after all...

The door of my office is always open for whoever needs me. The time I spend with students is equally important to me as the time I spend with other managers. I promote communication,

discussions with colleagues, whether structured or informal, to find out how they feel, what they enjoy doing and what fulfils them professionally. We all strive for job satisfaction to some degree.

I always try to delegate work according to the long-term vision that 70% of work is enjoyable and 30% is 'non-negotiables'. I am very demanding.... this should motivate my colleagues.

## **What is the biggest risk you have ever taken?**

Having decided to leave the global company after 18 years at the position of General Manager was a big step. When a person feels an urge to try something new, sooner or later they'll do it and there is never the right time to do it, especially when you know you are a part of something that works well and you stood at its creation and helped to develop it over many years. Sometimes we just have to make a leap....

I left a certain, secure position, the knowledge that the pay-check comes at the beginning of every month despite ups and downs.

I joined 1to1 Administration as a partner which was offered to me by my former colleague Jan Seliga. I am not only responsible for my own family but also for families of my colleagues to ensure that there is work for everyone as well as an appropriate financial reward. It was a risk I had to take, and I am so glad I did. This company offers a variety of possibilities especially in terms of decision making. This can be quick (less hoops to jump through) whether in terms of HR, technologies used or investing...

## **What is your current professional goal?**

My current professional goal is that our company retains its good reputation. I wish for 1to1 Administration to be known as a company that truly appreciates each and every client and that our clients feel valued. We strive to do best to accommodate each client and their unique needs. For a competitive price we offer and provide excellent quality accounting and payroll services. We also use the best up to date technology so that we are efficient, reliable and make life easier for our clients. We hope to continue building an ambitious team which is prepared to face challenges locally and globally in our ever-changing business climate. The team that will lead the way and move forward...

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# HEINEKEN Slovensko and the Zlatý Bažant brand support HORECA, arts, and doctors



The current situation brought a number of changes into everyday life but it also has revealed our togetherness and has given rise to mutual assistance and support. The HEINEKEN Slovensko brewing company joins the group of those who help actively. The company offers its helping hand through a number of various activities and its aim is to contribute actively towards mitigation of impacts of current restrictions on the HORECA segment and to support arts, culture, the first-line workers, and the hometown of the Hurbanovo brewery.

"These days prove to us that mutual assistance, support and solidarity are more important than ever before. We are pleased that we can actively contribute to mitigating this challenging situation that we all are facing together. As we are a part of the food industry, we have offered the people in the first line beverages from our Zlatý Bažant 0,0% product portfolio. Moreover, we have joined the initiative Kto pomôže Slovensku (Who will help Slovakia). Our attention is also directed towards the hometown of our brewery, Hurbanovo, as well as towards

the entire HORECA segment experiencing an uneasy period currently. Help is needed in all those areas and we are happy that we are able to provide it," Helena Windisch, Corporate Relations Manager of the HEINEKEN Slovensko company, stated.

### Support for the HORECA segment

The HORECA segment has been significantly affected by the negative impacts of the current situation as businesses have been closed from mid-March until further notice. The #podporsvojpgub (support your pub) initiative, which was successfully launched before Easter under the auspices of the Slovak Association of Beer and Malt Producers, is aimed at mitigation of impacts of current measures and prevention of closure of businesses in this segment. HEINEKEN Slovensko is one of the founding members of the Association. For more information about the initiative visit [www.podporsvojpgub.sk](http://www.podporsvojpgub.sk).



# Sascha Carrez: «You have to make mistakes to move forward»

Sascha Carrez, founder of Indalo Farma, looks back at the beginnings of the brand in Slovakia, talks about the path he had to take as a business leader, chef and as a person.

by editor



## Please tell me your story / How did you get your start?

It all started with my passion for food, the first milestone in my gastronomic career was the restaurant 't Hofke van Bazel \*, then I worked for Yves MATTAGNE in the Sea Grill \*\* and The Glorious \* so I worked in all these Michelin restaurants before I became a freelance chef - which I am still today. Then I moved to Slovakia to find a quiet place in the countryside to compensate for my 90 hour work week. Indalo farma was founded in 2015. In the

middle of the Hont region, you will find Sudince where we are, a small village in the Hont region, surrounded by untouched nature, Tatiana came to me in 2017 as a herbalist.

"Two heads are better than one". The combined knowledge we have of nature and our ideal location gives us unlimited possibilities to develop great products, our production consists of 3 cold-pressed oils, 5 fruit and vegetable vinegars and a herbal tea line of 20+ varieties with wild herbs.



Indalo Farma also serve as a platform for Belgian and Slovak craft companies with the same philosophy as ours to promote their products on the Slovak and Belgian market.

We have been ambassadors since 2020 for Belgian craft beers and Slovak winemakers.

## What is your "Secret Sauce?" i.e. what are the leadership principles that have contributed to your success?

As a chef / entrepreneur I believe there are two parts to a 'secret sauce'. The first part **the sauce itself**, where 5 ingredients are needed for the base:

**Division of responsibility** gives the opportunity to see what happens when you take risks. It also enhances the collective intelligence, adaptability and resilience of the organization over time, through the wisdom of individuals.

By **transparently communicating** information to you workers, I know that real power does not arise from the military principle 'knowledge is power', but from using it to create new (growth) opportunities.

**Make failures safe**, we cannot only learn from successful attempts; we also need to recognize what kinds of mistakes become successes. As a company leader, you need to teach your staff how to deal with the tensions associated with uncertainty and failure, and how to recover from failure to take new initiatives. Failure can be used as part of staff development, for example, with scheduled sessions to discuss mistakes and lessons learned, or by giving staff the opportunity to lead small change initiatives, which may not work well, but which will help them develop growth in your organization.

**Listening, seek to understand your team and customers.** Key characteristics of effective listening involve asking questions, listening to understand, and confirming that what you believe you understand is what the other person is really expressing. It is important that you confirm your understanding. Effective listening also means keeping an open mind and being willing to see things from a different perspective. It is easy for people to hear the words of others but not fully embrace the meaning and value of what someone else has said.

**Take your full self to work**, to deal with tricky situations and

problems, you must draw on everything you have learned throughout life: all of your abilities, interests, experiences, passions. Stay true to yourself and values, and encourage people who report to you to be honest, authentic and themselves.

Part two the **"secret"**, is not in the number of grams of an ingredient you need to make your sauce, but in how you position yourself in the day-to-day management of the company.

## What has been your greatest failure? And what did you learn from it?

Everyone will experience a failure over time, but I can tell you that we have not experienced our greatest failure to date, this makes us very happy but not overconfident, we try to anticipate possible failures so we can avoid them.

## What do you do to keep your family Priority #1?

Family is of course very important, it's not always easy to have free time at the same time as the rest of the family members - good planning and technology make it easier for me to keep in touch with the whole family and especially with my godchild.

## What major challenges and problems have you faced? How did you handle them?

The corona challenge is ubiquitous now, as for many other small businesses in the food sector, we have been hit hard by the fact that we work almost exclusively with our end customers in the catering sector in Slovakia and abroad.



# Herbal tea is one of the Indalo Farma's product

Because the restaurant is closed, some services have also disappeared, such as freelance cooking, which I was very active in.

This gives us the opportunity to do 2 things at this very unusual time:

Build an even better relationship with our existing customers and working together towards the future after corona.

To put the hours that we were using for freelance cooking to good use to ensure that Indalo Farma emerges stronger by contacting more potential customers in Slovakia and abroad.

#### **What are you most proud of?**

I can only be proud of the past 3 years and the path I had to take as a business leader, chef and as a person. This was only possible thanks to the support of my team and family, and particularly my herbologist, Tatina, and my father, Alexander. Thanks to them, we have been able to continue to build systematically towards an improved structure and product line so we can guarantee quality craft products. This has led to locating permanently in 2019 in the picturesque village of Sudince, giving us endless possibilities for the development of new products in the future.

#### **How do you keep your employees (or team members) keen and motivated?**

Motivating people in a company or team depends on gender and age, someone who is 18 usually prefers higher wages or other financial motivations than someone who is 45, who would rather work less, so they can spend more time with family and on hobbies.

At Indalo Farma, we have chosen a combination of 3 motivation pillars:

Giving employees *room to grow at the company*. We give our people the opportunity to choose external courses to allow them to grow, which is a huge motivator.

*Learn What Makes Each Employee Tick*. Find out their goals and then invest in their professional growth. During one-on-one check-ins, listen to their ideas, because they're the best at what they do. Respect their personal schedules and non-work time.

There's the dangling carrot of more money, yes, but there's also the psychological factor of *feeling like they're trusted and respected for their work*.

#### **What's the biggest risk you've ever taken?**

The biggest incalculable risk that I took was my move to Slovakia in 2012, this went hand in hand with starting my company that same year, sometimes you just have to make that jump in the dark not knowing where it will lead.

If someone asked me if I would do it again, my answer would be

YES without hesitation.

#### **Which one thing do you wish you'd done differently?**

Looking back at my journey over the last years, I would not do a single thing differently because "you have to make mistakes to move forward".

#### **Who are your role models or mentors?**

Both of my parents

#### **When you're considering partnering with another person or business, what factors are deal-breakers for you?**

Legal items are a deal breaker for me, if the legal structure of the sale is not set up properly or is too complicated. Also inflexibility of a seller or buyer in a negotiation.

#### **What's the most important factor you consider when hiring someone?**

I am looking for people with enthusiasm and passion, who have long-term potential.

Thinix Vibrations sro

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# Leadership in Slovak Young Business Community

My name is Katka. I started to manage employees 10 years ago when I established one of the first SEO agencies in Slovakia during my university studies. Digital (or online) agencies were not common at that time – that is why we named ourselves the SEO agency. SEO is an abbreviation of the English term “search engine optimization” and this is the set of processes and procedures needed to get your website on the first page of Google. This will help you get your business started or increase your sales significantly. 96% of people use Google for search. Currently, Google is the largest source of website traffic and of direct purchases, and a source of leads for your products or services. In 2009, this new sector attracted young people who were able to learn fast from online sources. Today mainly millennials work in this area. Work with millennials requires different approaches compared to traditional management. Below, I describe the system I use to manage the ONLINE TORO agency.

by:



**Katarína Rusňáková**  
Founder

## Free Company

We have been moving to the concept of a free company - our people can choose a project or refuse a client and work and earn as much as they want to.

## Remote Job (company structure)

The company structure comprises colleagues (I write “colleagues” intentionally, as we do not sort people into categories such as employees and managers), core workers – who are in daily contact with clients (account managers and specialists) – productive people who directly participate in providing services and actively communicate with the clients and contractors (used in project work from 70 to 80%). Approximately 30-40% of activities and works for clients are remote jobs - done by people from the comfort of their own homes. However, this requires the manager to assign work. We need to estimate how much time is required for individual tasks, how much the client will pay, the costs of a core worker and remote job, how to assign individual tasks, how much time the colleagues have per month, so we can assign individual tasks and do not need to negotiate terms repeatedly and individually.

In general, it means that we prefer remote job cooperation, so colleagues assigned a remote job must commit to working a specific number of hours per month under conditions agreed in advance. Subsequently, we assign the specific work according

to the needs of a specific client. Remote job workers are part of our team and we discuss with them other issues related to the operation of company. Cooperation with contractors can introduce bottlenecks, such as flexibility regarding provided services (change of assignment, price conditions, etc.), the contractor can easily say “no” in the middle of a project or set conditions so they become disadvantageous for you, but in order to satisfy your client, you need to do everything you can to complete the project. If people have the feeling they are just contractors, it makes it more difficult to negotiate with them when the project is completed. If they are part of the team, concessions are easier to obtain. This is the basis for our successful and long-lasting cooperation between the company, our remote workers and our clients.

## We Are Online in Everything

Since 2009, we have been using cloud systems such as Google Drive, which means all documents and work is online, and available when we need access to it, from the comfort of our homes or mobile phones.

We communicate online with our clients and among ourselves - in the past with Skype, and for the last 4 years, we have used Google Hangout – video chats which enable us to see our clients and allow us to share our computer screens. Therefore, the current situation (almost everybody has home office during pandemic) is not exceptional for us, although, in my opinion



personal contact plays a key role for engaging with partners and creating healthy business environment. However, we also have clients from remote parts of Slovakia, where it is difficult to meet in person, and there are also clients who we have not yet met, who we have been cooperating with for many years.

Shared online calendars are a key part of our working process. If a colleague needs to consult on anything with me, they send a meeting request to the calendar for a specific time. If it is not in my calendar, it doesn't exist. The calendar invitation can be sent together with a click on a video chat or documents (stored online on Google Drive) which they want to consult on.

## Working Hours

We don't have fixed working hours. Flexible really means flexible for us. If I decide to attend yoga lessons every day in the afternoon at 02:00 p.m., I just go. We don't set the extent of home office, we tried to determine and then to limit this in the past, but the best system, we found, is to leave it to colleagues and to monitor their performance and work done. Approximately one third of salary is based on performance. We measure performance according to feedback from our clients, time spent on projects with the help of the Paymo online tool. The Paymo report is a part of payslips and invoices. If a colleague tells us they are short of time, I monitor the reports and check how much work has been completed and which of the projects need more working hours. Then, we take measures together and the colleagues recalculate the extent of work to which they commit. So we do not have “fulltime” employees, colleagues can regulate the amount of their work and its form (e.g. home office). The same applies to paid holidays, and holidays of our core workers do not require approval.

## Discipline

I do not require discipline, but I teach people to be disciplined. We are something like a family. We discuss everything, for example, the consequences if a deadline is not met, why a client decided on something, and we look for a solution to prevent mistakes being repeated. Freedom is not for everybody, but I have been successfully applying this principle for 10 years at ONLINE TORO. In the past, we had colleagues who abused freedom or were not able to use it properly, other colleagues pointed this out, and such people simply did not fit in the team and we had to stop working with them. Millennials often need help with time management and work organisation. This requires leadership and applying the same principle to everybody, including myself. I don't give orders, I look to inspire others and sooner or later, new colleagues find it easy to adapt.

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*A few months ago, I wrote an article for the quarterly magazine of Nexia International, the international network of accountants, of which VGD Slovakia is a member, about how Slovakia was an ideal place for investing: part of the eurozone, within the Schengen zone, strong focus on automotive and conveniently located in the heart of Europe. How fast the world can change! Today maybe only the last factor is of interest, now that we see that globalisation as we know it has ended with the Covid-19 pandemic and many companies will be considering bringing essential parts of their supply chains back closer to home.*

by our member:



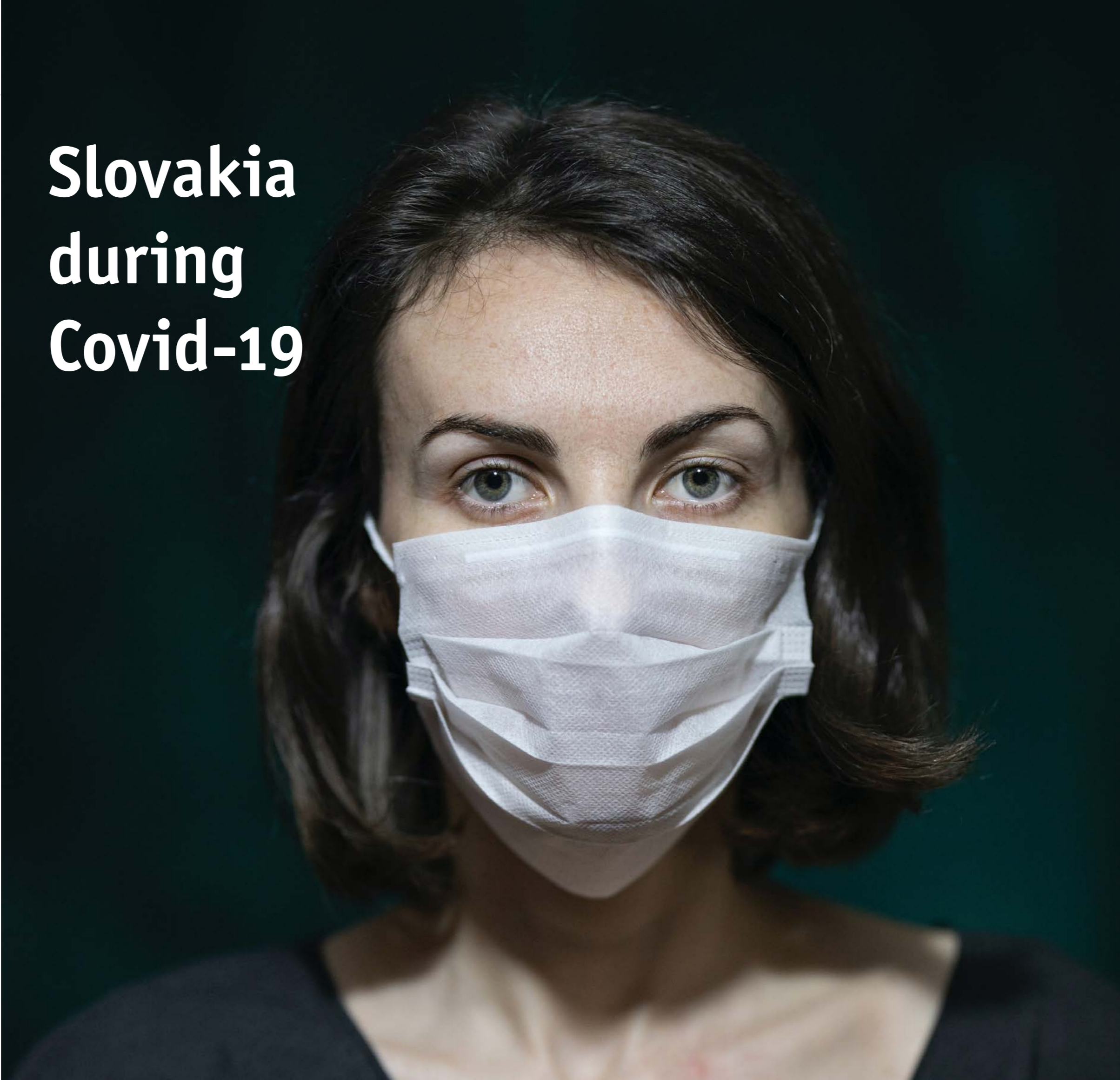
**Bart Waterloos,**  
Partner at VGD Slovakia

Then a second question will arise, and that is how the government is willing to support local businesses when they are faced with a crisis beyond their control. I'm not so sure that Slovakia will then stand the test compared to some of its peers.

Yes, Slovakia has one of the lowest casualty rates and number of people diagnosed with Covid-19 in Europe. That is thanks to the fact that it reacted rapidly and closed the first schools on 6th March, only 2 days after the first infected patients were confirmed. The country went into a soft lock-down as from 14th March.

However, although the government reacted rapidly to combat the spreading of the pandemic in Slovakia, it has been slow in presenting supporting measures for the entrepreneurs and the businesses that were hit hard by the decisions of the government. The truth is that a change of government right in the middle of the crisis slowed the process. But even then when the support measures were approved and published, it was clear that these were ill-prepared, resulting in unclear situations and adjustments almost by the hour. Only now, at the end of April we are seeing some structure in the support measures. We can only hope now that the pay-out of the relief measures will pick up speed, because in the past 2 weeks this has been

# Slovakia during Covid-19





**ATTENTION:**  
Due to COVID-19,  
our store is closed  
to the public.

very slow and only minor amounts have reached the affected entrepreneurs.

Listing here all the support measures and the many conditions that you have to adhere to in order to qualify for them, would take up too much space. I'm sure that you will all find your way to the various websites and Covid-19 resource hubs that have sprung up to deal with that. So let me state just the headlines:

#### HR during Covid-19

- The labour code was amended to allow for home office, to announce the working time schedule only 2 days ahead and 7 days for taking vacation.
- The possibility was created for companies without any employee representation to decrease the salaries of employees to 80% in the event of an impediment to work at the employer.
- The use of OCR – nursing for children, was made easier and extended in certain cases to children up to 16, as most schools were closed.
- If your turnover decreased by 40% or more, you may defer payment of social security and health insurance contributions until 31st July 2020
- Those who had to close their business in April based on a decision of a state authority for at least 15 calendar days, are not obliged to pay their social insurance contributions for April 2020.
- Deadlines for filing a tax return and annual tax settlement 2019 have been postponed until the end of the calendar month following the end of the pandemic period.

#### Drawing funds from the Labour Office

Probably the most anticipated support measures, are the possibility to draw funds from the Labour Office. Currently there are 4 measures available:

- Measure No. 1 – employers (including employers who are self-employed) who had to close their operations on the

- basis of a decision of the Public Health Office
- Measure No. 2 – self-employed who had to close their operations on the basis of a decision of the Public Health Office
- Measure No. 3 – Employers affected by the emergency situation
- Measure No. 4 – Self-employed people who are not insured for sickness and health contributions and have no other income at the time of the declaration of the emergency situation.

Each measure has several conditions and procedures to follow in the application process and the amounts being paid out differ.

Under Measure No.1, the contribution is 80% of the employee's average earnings, up to a maximum of EUR 1 100. If wage compensation is less than EUR 1 100, the contribution is most equal to the wage compensation paid.

Of most interest among entrepreneurs is measure No. 3, because in Slovakia only a limited number of businesses were forced to close their operations, but still a lot of companies are faced with many effects of the crisis. Measure No.3 is further divided into 3A and 3B, and it is important to note that once a company decides for one of the two alternatives, they cannot subsequently change their minds. The basic difference are:

- under 3A
  - the employer cannot assign work, i.e. the employees are at home under the so-called barriers to work
  - the maximum amount of the contribution is EUR 880
  - there is no need for documentation of a decrease in the turnover
  - limited only to employees who are at home
- whereas under 3B
  - The employer may assign work to employees (also partially, but minimum of 50% of their working time)

- The maximum amount of the contribution is EUR 540,
- The amount depends on the decrease in the turnover (ranging from at least 20% to more than 80%)
- It is applicable to all employees who performed work or were at home due to impediments to work at the employer.

It is important to note that various conditions apply, such as the prohibition on ending the employment relationship within 2 months following the month for which the contribution is provided and the fact that the company may not have been a company in difficulty as at 31-12-2019 (meaning in short that their own equity should be at least half of their registered capital).

#### Taxation

In short, the deadlines for filing and paying corporate income tax have been postponed until after the pandemic. Advances for income tax need not be paid if your turnover has decreased by at least 40% compared to the same period of the previous month. All tax inspections and tax proceedings as well as tax executions may be postponed. However, all VAT related payments are due and cannot be postponed.

#### Financial support

In order to mitigate the negative consequences of the pandemic and to support the continuation of operations at SMEs, the Ministry of Finance may provide financial aid. This financial aid will be provided through institutions such as the Export-Import bank of the Slovak Republic and the Slovak Guarantee and Development Bank. The financial aid will be provided in the form of guarantees for loans granted by a bank, or the payment of interest on a loan provided by a bank, i.e. interest bonuses.

SMEs may also individually request their bank to postpone loan repayments for a maximum of 9 months from the due date of the next outstanding repayment of the loan. Banks may not treat such a request as a negative record in the credit register.

We have noticed that several banks are preparing individual bank loan products to help their clients to mitigate the negative consequence of coronavirus.

In conclusion: the following months will prove whether Slovakia is able to handle the economic crisis as a result of the Covid-19 pandemic as well as it handled the pandemic itself (only 22 deaths at the time of writing this article). However, the support measures seem to be too little, too late so far and it will depend a lot on the strength of the individual entrepreneurs as to whether they overcome this situation.

**Disclaimer:** This overview of support measures were actual at the time of writing the article. In the meantime they may have changed. Please seek professional advice before taking any decisions.

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# These 5 business lessons are helping me until today

As a company leader, I am thankful for the previous experience from the sales department. These five most important lessons from this period are helping me until today.

by our member:

**Lucia Čišková,**  
Managing Director

## You must know your product really well

Deep preparation has always been the basis for my success. It was even more important when I started to work as a sales manager for leasing company. I had no knowledge about cars & leasing, but sales-drive and motivation were part of my body. I was studying all available information in the evenings like a student at school. As a saleswoman, I had to do everything by myself, from arranging meetings, through calculations of operational leasing, credit check process to preparing and finalizing the contract with the customer. It was a very good experience to run the whole process from the beginning until the end. My customers expected to receive always a perfect solution from me. First positive results came very soon.

Within my current role, I am now utilizing this knowledge. I understand how things are connected to each other. I can support my team as I was in their feet in the past, too. I did hundreds of meetings, offers, contracts. Now my role is more strategic. Many times, I am applying helicopter view to see all influences within our business. In case we need to change the strategy, we can do so quite quickly as one strong team.

## You have to get rid of fear

When I started leading my first team of people, I could not imagine allowing them to work from home. I somehow needed to have a complete control over them, to see when they entered the office, when they left, when they did meetings, coffee etc. I was afraid that otherwise the work would not be done. At that period, my previous Dutch boss asked me: "Lucia, what is more important for you? Results or having people in front of your eyes during whole day?" I answered results and got rid of this fear of control. In Business Lease we have culture where everybody is working hard and if the work is done from home or from office, it is a choice of every employee. We believe that this high level of trust and independence is supporting our business results.

## The body can handle a lot

I took up the position of Managing director at Business Lease just after returning from a maternity leave. My son was 6 months old when I returned for full time.



Since my husband was also working, we hired a full-time babysitter. I was surprised how difficult it is to have a child and work at once, especially when my job is about important decisions and I haven't had a good night sleep for almost two years. This was a very challenging period, but again, what I experienced during the sales period worked for me also at that time. The body can handle a lot. Prioritization of tasks and proper time management were my daily routine.

## A business opportunity is always there. Just find it

When I did face-to-face meetings, I found out one important learning. When a potential client declined the offer, I always tried to understand the reason. And when I understood the reason, I often managed to come up with another solution, which we would not have mentioned otherwise.

In my opinion, it is a fundamental mistake when the sales guy is not able to identify a business opportunity. People many times forget to ask right questions, listen to answers, find the space and come up with the right solution. Sales guy always needs to be in the proactive state of mind. Always hunt for the opportunity, call rather than send emails.

Thanks to my previous sales background, I can help my team to perform. And many times, this work needs to be repeated. Sales is hard job and only the best ones can succeed.

And that brings me to the last lesson:

## Keep challenging yourself

The first phone call. The first personal meeting. The first team managed. The first director position. And then the first company

I am running completely. My career consists of challenges that I have consciously placed in front of me and they kept pushing me forward. This includes also MBA studies during full-time work which I finished in 2016.

And finally, one bonus lesson – ask for and listen to feedback. Without regular feedback, it is very difficult to move forward. I am always open to feedbacks coming from my colleagues, customers, husband, boss. With accepting feedback, it is also important to accept mistakes when I do some and take responsibility. I also allow my people to do mistakes, but I require to learn from it and find a solution.

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# Why should we be inspired by Dutch culture?

Many of you will certainly ask at the beginning of this article why I, a Slovak and not a Dutchman, should talk about why Dutch culture is good and not Slovak culture.

by our member:



**Peter Steiner,**  
Managing Director

I'll start from the beginning in 2008. Yes, it was a long time ago. I started working for Davinci as an operations manager. The beginnings were complicated, but very interesting. The interesting thing was that everything was new to me. Before that, I focused more on the technical area of IT and people management. At Davinci, software development and work with people from IT were added to this. The world I lived in was extremely fast, strange, creative, fluctuating and... The complexity manifested itself in getting to know Dutch culture. At first, it was incomprehensible to me, weird, and I didn't believe it could work at all. As an example, I will talk about my job interview. I had to fly on the first morning flight after Christmas for an interview at our company's headquarters in Amsterdam. I arrived very tired in the morning, as the first flight was before seven and a surprise awaited me at the airport. Nobody was waiting for me there. So I started calling the contact person and he said that we have enough time, he's already at the airport, just parking. After half an hour we met and went to the office, where we played darts several times during the whole day, had lunch together, drank some beer and I went home - they accepted me. Hmm, I've never experienced such an interview, but I started to like it. The human approach of Dutch culture was clear.

Later, when I started working in our company, I noticed that we have certain cultural differences that sometimes do not meet with understanding from our "Slovak" point of view. It was because not everyone, including me, could handle the direct approach to anything and outspoken behaviour. We often misinterpreted what was between the lines. For example, when someone from the Netherlands came to a video conference (yes, it was the first thing we bought), he proposed a brilliant idea of a new product he wanted to make. Everything was great except that he talked more about what it would bring to clients and less about how it should work. As I sat in the room with the IT guys, they just watched, said nothing and nodded at everything. Later, a debate began between them about what to do with it and how we would proceed. We ended up writing requests and never getting an answer. After a while, someone from the Netherlands came and asked when a demo of the new project will be ready. There was a surprise accompanied by horror, as we had not received any answers. Here we got

the first lesson. We needed to learn to listen to and ask the inventor of the idea and try to get the most out of it. By the end of the week we had a prototype and finally it turned into a great product.

In order not to repeat something similar, we introduced "Dutch / Slovak" lessons, which we hold several times a year, especially for new people. This presentation was given by a Dutchman living in Slovakia for more than 20 years and its aim is to point out the differences and explain the difference between the cultures. It helps us to understand a lot and sped up the learning process at the beginning of working at Davinci.

Over time, connections between our corporate cultures grew. We have introduced many benefits at the company inspired by Dutch culture. For example, flowers for employees' wives on birthdays and many more.

The way we lead people has pushed us forward the most. From the beginning, as we were a small company, we introduced "one to one" meetings, where we sat with each employee every month and dealt with common work as well as personal matters. After a while, this was no longer possible due to the size of the company and we started to build HR, which partially took over this role.

What remains is a strong connection between individuals across the whole company at both levels - the project ones and personal ones. Any individual can contact anyone at any time, regardless of the role, position or country in which they work. This works great. In the beginning, we did not know how to act as directly as the Dutch, but over time it has improved and now we work on the principles of flat organization.

Each of us is dedicated to a certain area and the organizational structure is very simple. It consists of two layers, the operation plus management, and everyone else. The main task of operations and management is to provide an environment and background for delivering great results. This ensures that everyone knows how to solve their problems or questions very effectively and quickly. You could even say that employees are clients of our management. For us, the most important thing in management is human capital and being human rather than corporate.



Projects are also managed without the close involvement of management or any team leader. We work on the principle of the most experienced developer, who sets the pace in the team and acts as a leader who can help with guidance and any question.

From the Dutch approach, we linked visions to implementation. Over time, we have found that the Dutch are great at coming up with new solutions, bringing them to market, as well as marketing their ideas. Here in Slovakia, we have always focused on HOW to do things, and we are good at that. So our focus is on delivering the product in the most efficient and shortest possible time with the expected functionality and with the minimum specifications, because we work in a very team-wise and agile way.

Work on our projects is a day-to-day synergy between individuals from different countries. Therefore, consultants from the Netherlands and Belgium, as well as developers in Slovakia, have daily morning meetings, where they go over what they did the previous day and where they need to explain something else and what they will do the next day. This ensures that no-one can be out of the loop, they would have nothing to say the next morning and would not be able to write any code. This approach allows us to fully focus on the growth of the company, the strategy of our business, as well as our clients.

We maintain relationships within the company through summer events, where the whole company meets. It is financially as well as organizationally very demanding, but it makes a huge contribution to the growth of connections between individuals and helps people from different fields meet.

During the pandemic, we all moved to home office overnight. Like everyone else, we didn't have time to prepare for this. We knew it wouldn't be a problem, because our system of work allows us to do this, and nothing but the chair I'm sitting on has changed. We are proud that all our projects as well as our infrastructure work without problems. This is the result of a long project where we started to build a corporate culture and did

not understand each other very much, but today I can say with confidence that there is something to learn from each other and there is something to be inspired by and we work much better than in the beginning. We are looking for mutual understanding, synergy and we always try to bring something new, transfer a bit of ourselves to the corporate culture and enrich it. The form of enrichment is different, we have groups of cyclists, online game players, gourmets of coffee and good food, musicians and many other activities.

Not a day goes by that I would not say that they can no longer surprise me in the Netherlands and in the evening I go home from work with a new task, which cannot be solved at that moment. We have learned not to immediately reject a vision in its infancy, but rather to think about it and focus on how to realize things.

Working in a transnational team is not always easy, but when people are open and learn to listen and work with what they have, they will find out how great it is to work in a team of people who are passionate about their work and where innovation is deeply ingrained in our DNA as well as our approach to the client.

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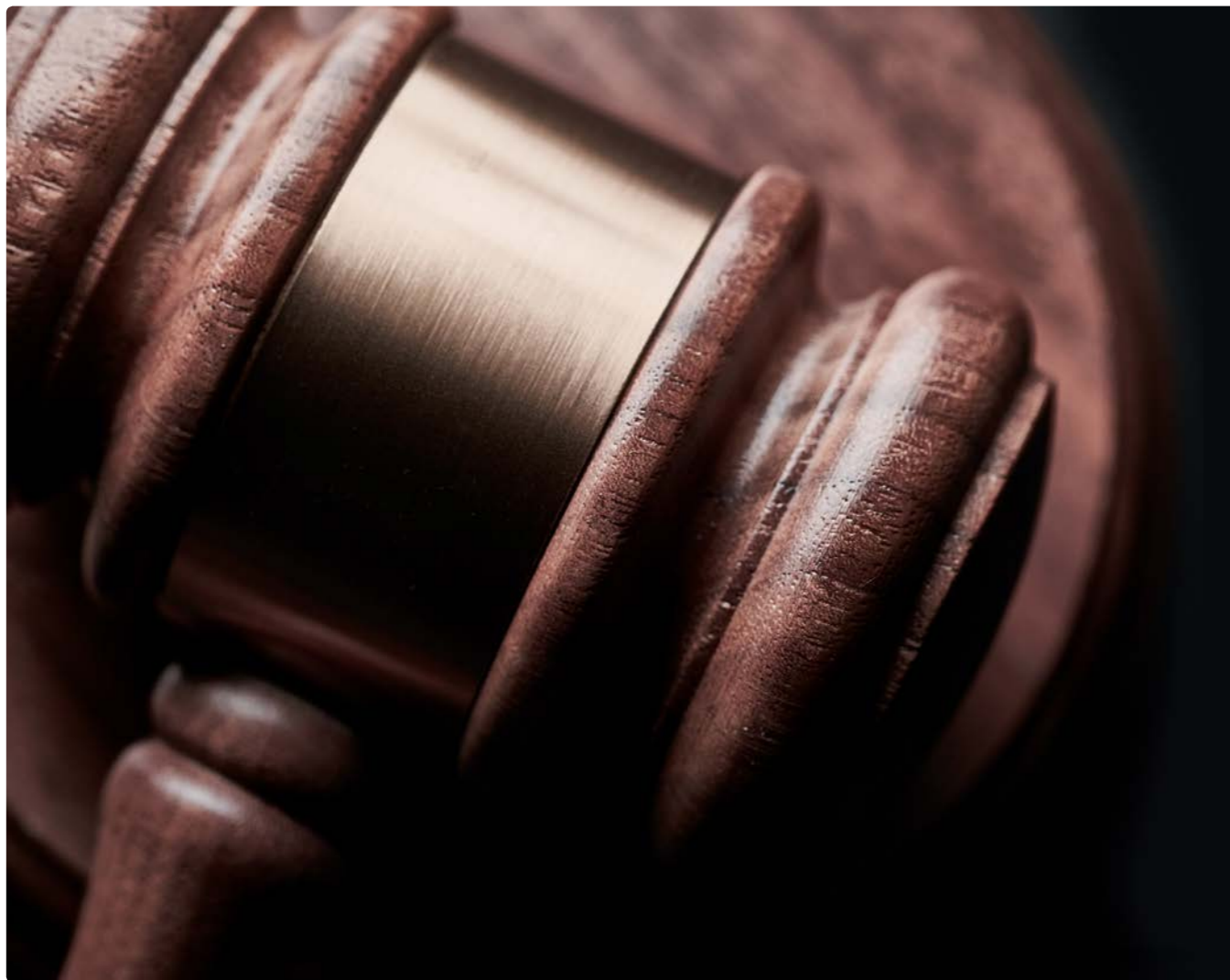


**DAVINCI**

# Legal Update

## COVID-19 legal measures

by our member:



**Direct State support - coverage of salaries.** The Government created a financial aid project to protect employment. The project targets businesses and self-employed persons, consisting of four separate aid modules - each targeting different entrepreneurs affected by the pandemic and offering financial relief to cover part of employees' salaries. Whereas modules 2 and 4 are tailored for self-employed natural persons, modules 1 and 3 target businesses that are employers.

Module 1 covers 80% of employee's average salary (maximum 1100€) for employees that cannot be assigned work due to obstacles on the part of the employer. This pertains to businesses that were closed or had their operations limited by a decision of the Public Health Authority.

Module 3 is for businesses that closed or limited their operations due to the pandemic and offers two types of financial relief. Relief under 3A covers 80% of employee's

average salary (maximum 880€) for the employees that cannot be assigned work due to obstacles on the part of the employer.

Relief under 3B depends on employer's decrease in revenue (at least 20%). The State will contribute for all employees' salaries (whether or not they are working), with the actual amount received by applicants depending on their decrease in revenue. The monthly amount of the financial aid per employee is 80% of the average monthly salary, but no more than the amount of the set flat-rate contribution depending on decrease in revenue.

After a recent change, employers that are in difficulty may now also apply for aid under modules 1 and 3. Applicants for relief under module 3 (A or B) must choose which relief type fits their business as it is currently impossible to switch between relief types at a later point in time

The contribution will not be considered as income from business and other self-employed activity.

### **Waiver of certain employer's contributions for employees.**

Employers who had to close their businesses for at least 15 days in April 2020 by the order of the Public Health Authority are not obliged to pay certain April's employer's contributions for their employees. This pertains to the payment of social security contributions on the part of the employer and the contributions for retirement savings of an employee.

### **Postponement of certain employer payments.**

An amendment to the Social Insurance enabled employers and self-employed persons to defer their payments of social insurance premiums. The postponement pertains to employers and self-employed persons whose net turnover or income from their business decreased by at least 40% as a result of the pandemic. Social premium payments for March 2020, that were originally due in April, and May 2020 will now mature on 31 December 2020.

**Postponement of income tax advancements.** Taxpayers whose sales decreased by at least 40% compared to the same period in 2019 will be able to postpone their income tax advances calculated according to a special regulation and payable during the pandemic period. Those who will use this option may defer income tax advances until one month after the end of the pandemic period.

If a taxpayer has not recorded a decrease in sales to the prescribed extent of at least 40%, he may still ask tax administrator to adjust his payment of income tax advances.

**Postponement of statutory income tax deadlines.** The postponement pertains to deadlines for filing tax returns, reports, annual employee settlements, notifications and payment of non-financial income tax of healthcare providers and motor vehicle tax in specific situations. Taxpayers will be able to defer their tax returns and income tax payment until the end of the month following the end of the pandemic period.

**VAT - conditions for refunding the excess deduction.** If an entrepreneur was entitled to an earlier refund of excess VAT deduction during the course of a pandemic, than such arrears will not obstruct them from the earlier refund.

**Carried forward business loss.** Another tax measure allows companies to include their unapplied tax losses from the period 2015-2018 that had not yet been set off against profit. However, this loss cannot be higher than 1 million €.

**Free deferral of bank loan payments.** Debtors can request a one-time free deferral of their bank loan payments for maximum of 9 months. The deferral can be requested twice in



case of non-bank loans, each time for a maximum of 3 months. Banks are obliged to provide all relevant information to their clients regarding their deferral option.

**State anti-corona guarantees.** Ministry of Finance and Slovak Investment Holding created a program of pandemic-tied bank guarantees. The program consists of guarantees to Slovak banks for the purpose of providing preferential bridging loans for SMEs and interest subsidy to reduce interest rates (if SME maintains employment). The Parliament additionally allowed that program can be provided for both, SMEs and larger companies. Specific project conditions are yet to be approved by the Antimonopoly Office and the EU Commission

**Suspension of certain tax related proceedings.** Lex Korona also suspended tax inspections, tax proceedings, tax executions as well as recovery of arrears in customs enforcement proceedings. Taxpayers must submit a request for such a suspension to tax administrator.

**Moratorium on rent.** If a tenant is in delay with rent payment that are due between 1 April and 30 June 2020, and such delay was caused by circumstances of the pandemic, the landlord may not terminate the lease until 31 December 2020.

This measure does not provide a postponement of due rent payments, only a restriction on the landlord to terminate the rent. This means that default interest will still accrue on any delayed rent payments. To avoid termination, such rent payments must be paid by 31 December 2020.

The Government is preparing a final form of a financial assistance with rent of businesses that were affected by the pandemic. According to currently available information, only the businesses that had to close at the order of Public Health Authority will be eligible, whilst the actual amount of aid will depend on individual agreements between renters and their landlords.

**Temporary business protection.** Slovak businesses may request a temporary business protection from a court. The protection will, inter alia, suspend executions that started after 12 March 2020, prevent exercise of pledges, and make it impossible for the business' contracts to be terminated due to a delay that took place after 12 March 2020 caused by the pandemic. To qualify for such protection, the entrepreneurs must comply with multiple criterions.

Entrepreneurs must still make a sincere effort to ensure that their creditors are as satisfied as possible. Moreover, the entrepreneurs must still prioritise the creditors' interests over their own (i.e. no distribution of profits). If there are any obligations directly related to the maintenance of the business that arose after the protection was granted, the "new debts" must be paid before any older obligations are fulfilled. If granted the protection should last at least until 1 October 2020, with a possible extension until 31 December 2020 (if the situation will require such an extension from the Government).

**Protection of event organisers.** Organisers of events that were scheduled from 10 March 2020 and did not take place due to a ban on events during the pandemic will not be in delay with fulfilment of obligations under the contracts by which the organisers ensured the realisation of the event, or will not be liable for sanctions. The organisers may decide to withdraw from contracts.

As for the already purchased tickets for the cancelled events, the organisers will be able to prolong their validity (if the event is rescheduled no later than 31 December 2021), offer a voucher in their value (valid at least until 31 December 2021) or return the ticket price within 13 months of the event's original date.

**Support for travel agencies.** Travel agencies will be allowed to postpone collective tours until 31 August 2021. However, there are five categories of people that are entitled to refuse a substitute tour. Refusal of the substitute trip can be done by pregnant women, seniors over the age of 65, single parents, self-employed persons that had to apply for a state aid due to the pandemic, and people who became unemployed during the pandemic.

**Lowering of municipality taxes.** Some of the cities across Slovakia are taking steps to temporarily lower (or completely remove) their local taxes on the use of public space. This measure is intended to support their local gastro-businesses. Actual tax "discounts" will differ.

**Changes in labour law.** After the amendments, the employer can order employees to perform work via home office if the nature of work allows it. The employee's consent is no longer required. The employee may also demand to work from home, unless the employer has serious operational reasons that do not allow it.

The Amendment allowed for a more flexible schedule of working

hours. The employer's notification obligation regarding work shifts was changed to 2 days. Moreover, the law gave the employers an opportunity an even shorter notification period after agreeing on one with their employees.

Other measures include, for example, flexible determination of a leave (7 days before the start of holiday or 2 days in case of unused leave from previous period), increased protection of employees (employee that is quarantined or is taking care of a family member is to be considered as temporarily incapable of work) and employees who cannot work due to obstacles on the part of the employer are to be provided wage compensation of 80% of their gross earnings.

**Mandatory quarantine.** Slovakia recently relaxed its travel restrictions, allowing people with permanent or temporary residence in Slovakia to leave the country for maximum of 24 hours and return without undergoing mandatory quarantine or obtaining a negative test. This exception applies only for trips to Austria, Hungary, Czech Republic, Poland, Slovenia, Croatia, Slovenia, Switzerland or Germany.

**Reopening of retail.** The Government accelerated the "reopening" of Slovakia.

Therefore, as of 6 May 2020 almost all shops were allowed to reopen, regardless of their size, except for shopping centres with more than 35 retail shops. Public catering establishments like bars, restaurants or cafés could welcomed customers on their terraces, allowing a maximum of 2 people per table or one family per table. Hotels, boarding houses and other accommodations could welcome guests, but could only provide them with meals in their rooms or on open terraces (wellness facilities remained closed). Taxis could, provided there is a proper separation from a driver, start to transport maximum of two passengers. Hairdressers, barber shops and beauty salons as well as tourist attractions, such as zoos, castles, chateaux or museums, galleries and libraries may have opened at this date as well.

As of 20 May 2020, another stage of "reopening" took place – allowing for the opening of shopping centres and outdoor physical education and sports facilities (without changing rooms or showers). Swimming and indoor physical education and sports facilities can open for sports clubs. Under the rules applicable from this date, retail shops can now let more customers into the store (the original 25m<sup>2</sup> per customer has changed to 15m<sup>2</sup>) and public catering establishments can be open from 6:00 to 22:00. People can partake in cultural activities such as theatre, concerts or movies, but there must be a distance of 2 metres between people in the audience (family members and partners can request to be seated together). Strict social distancing and hygiene requirements continue to apply.

Events can be organised as long as they are not for more than 100 people, whilst sports events remain completely forbidden. Strict hygienic measures apply for any event – people must cover their mouths and noses and the venue must have proper ventilation and proper notices on hygienic rules and home isolation in case people become symptomatic.

The face masks are no longer mandatory in public, but only if people maintain at least 5 meters distance from each other. They do not have to be worn during sports or in grade schools or kindergartens during the educational process.

The measures such as the sanitary day (i.e. closed shops on Sunday) and hours for seniors remain.



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# Circular Slovakia and Holland Circular Hotspot join forces

On February 27th Circular Slovakia and Holland Circular Hotspot joined forces and officially declared their cooperation on accelerating transition to a circular economy. Denisa Rášová, coordinator of the Circular Slovakia Platform and Freek van Eijk, director of Holland Circular Hotspot, signed an official statement on future collaboration. On the same day, Circular Slovakia brought together public, private and third sectors to accelerate the transition towards a greener and circular Slovakia. Holland Circular Hotspot was invited to take part in the seminar where dialogue, new partnerships and exchanges of experience were encouraged.



**Denisa Rášová,**  
Coordinator of Circular Slovakia platform



Denisa Rášová and Freek van Eijk shaking hands on future collaboration between Slovakia and the Netherlands

## Cross-border cooperation by joining forces

The two platforms will share knowledge, tools and good practices, facilitate connecting companies in both countries, coordinate organization of events and promote international cooperation in the circular economy.

“The circular economy is not about copyright, but about the right to copy. By sharing best practices, insight, tools and contacts between Holland Circular Hotspot and Circular Slovakia, we can both learn, get to the action level fast, keep resources in the loop much longer and keep our countries liveable and economically vibrant. It is about the economy, and creating jobs with a tremendous sustainable spin-off”, said Holland Circular Hotspot Director Freek van Eijk.

The exchange of experience between Slovakia and the Netherlands has been successfully operating for several years in the recycling of rigid plastics, such as garden furniture or crates. “With our knowledge about recycling opportunities, we can support Slovak companies with their steps to a circular economy. There are already two companies in Slovakia who are working with the knowledge of Van Werven to sort post-consumer hard plastics, which are recycled at the Van Werven plant in Gromadka Poland. Secondary raw materials are used in EU industry to make new products.”, said Ton van der Giessen, director of the family recycling company, Van Werven Plastic Recycling.

## Building the circular platform

The seminar provided space for 40 company representatives and other major actors in the circular economy. They expressed their expectations and needs and demonstrated what they can offer by helping the transition to a greener and circular Slovakia. Our chamber members were also actively involved – ING, Heineken, Business Lease and Van den Bergen.

According to Petra Csefalvayova from the Institute of Circular Economy, positive change has occurred in Slovakia over the last four years: “You won’t find a segment that at some point did not look for solutions in the circular economy. Companies are also considering competitiveness with regard to a sustainable



Seminar participants brainstorming ideas on Circular Slovakia activities

image and strategy. According to Csefalvayová, in Slovakia it is still necessary to create a legislative environment conducive to circular solutions. Specific steps such as eco-modulation, and green public procurement are becoming a reality in Slovakia and thus a tool of change and support.”

## Key takeaways from the design thinking workshop

Seminar participants came with a lot of ideas on how the circular platform in Slovakia should look. Most ideas were connected with awareness-raising, information sharing, such as offering media space for companies active in the circular economy, awarding circular business models and organizing field trips to front running companies.



The final output from design thinking workshop

In terms of education, along with organizing seminars, companies need to pay special attention to consulting, to support the change from a linear to a sustainable circular model. As one of the participants remarked, long-term consultation for business representatives with no experience on circularity would be a huge support.

Additionally, an added value of the platform would be to provide space for networking and partner search for the circular project. Enabling dialogue with relevant ministries in order to become a credible partner for policymakers and providing financial incentives and tax reliefs for boosting the circular environment in Slovakia were also among the top priorities.

All the ideas are now being transformed into a platform business model and Circular Slovakia will undertake concrete actions to boost public-private partnerships fostering circular transition in Slovakia.

The seminar was financially supported by ING.

# Speed Business Meeting

*When:* January 29, 2020  
*Where:* Park Inn by Radisson Danube



Due to continued success this unique networking event is organized multiple times a year in cooperation with other foreign chambers of commerce in Slovakia. Again, the number of participants was great allowing for a good atmosphere and successful meetings with new prospects. The concept is simple, pitch your company's products and services in 10 minutes to a number of new businessman and woman matched randomly. It's exciting and effective. Participants build a network of new contacts in an informal and joyful surrounding.

If you couldn't attend, make sure to watch the calendar and register next time!



# Annual General Meeting & New Year's Reception

When: January 30, 2020

Where: Crowne Plaza Bratislava

We would like to thank our generous partners and sponsors:



At the traditional first event of the year, **the Annual General Meeting**, chamber members were informed about Chamber activities in 2019. Jan Lamber Voortman, President of the Netherlands Chamber of Commerce, chaired the AGM in front of the board and other members and introduced some new initiatives for 2020.

The main challenges for 2020 are: membership growth and membership care, preparation of top events, fair business environment support, cooperation with the Netherlands Embassy, the annual charity gala dinner and a focus on the Bulletin and digital features.

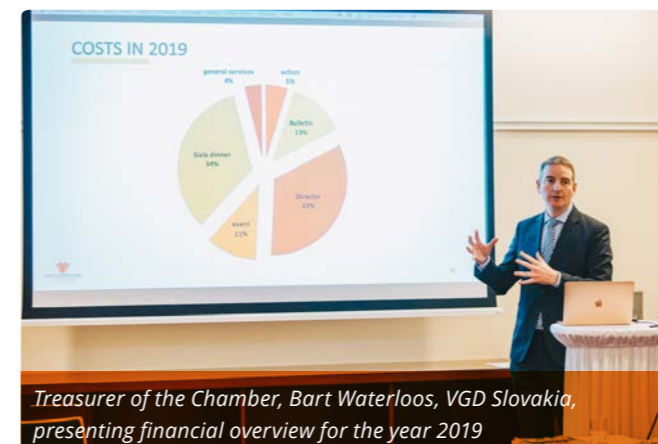
The Annual General Meeting was followed by **the New Year's Reception**. Members and guests came to the Crowne Plaza hotel in Bratislava to join the Netherlands chamber president Jan Lamber Voortman in his toast to a successful year. Marek Mansell presented activities and plans on supported project "Teaching with hardware" and Denisa Rasova from Circular Slovakia platform gave an update on development of this platform.



President of the Netherlands Chamber of Commerce Jan-Lamber Voortman introducing plans and vision for 2020



Peter Steiner (Davinci Software), Peter Andrišín (Dozen) and Peter Brudnák (NN)



Treasurer of the Chamber, Bart Waterloos, VGD Slovakia, presenting financial overview for the year 2019





Marek Mansell from the supported project SPy presenting plans for 2020



Martijn Lambarts from NL Embassy during his opening speech




**Useful links:**

[www.netherlandschamber.sk](http://www.netherlandschamber.sk) - Official website of the NCC in Slovakia. Check and subscribe for upcoming networking events here!

[www.netherlandsworldwide.nl](http://www.netherlandsworldwide.nl) - Useful site with important links for Dutch living abroad.

[www.profesia.sk](http://www.profesia.sk) - The largest recruitment platform online in Slovakia

[www.orsr.sk](http://www.orsr.sk) - The official business register online. Find out who you are dealing with and who are the authorized directors and owners of every Slovak company here.

[www.finstat.sk](http://www.finstat.sk) - Annual closing figures of all Slovak companies including relevant parameters and historical performance can be found on this website, which displays the official deposited tax statements of all Slovak companies.

[www.platy.sk](http://www.platy.sk) - Helpful website to compare salaries with industry standards and average payments in Slovakia regions and neighbor countries.

[www.greenpages.spectator.sk](http://www.greenpages.spectator.sk) - From cleaning services to sports facilities, education to legal services, health or real estate... the green pages offer the links.

**Become a member!**

Contact us:  
[info@netherlandschamber.sk](mailto:info@netherlandschamber.sk)  
[www.netherlandschamber.sk](http://www.netherlandschamber.sk)

**Download reports:**



Available on [www.bulletin-magazine.com](http://www.bulletin-magazine.com)

# Tax seminar

*When:* February 6, 2020

*Where:* Hotel Devín

*We would like to thank our generous partners and sponsors:*



The main topic of the of the traditional tax seminar was "Changes to tax legislation". The seminar provided an overview of tax amendments and important legal changes for corporations, valid from 1 January 2020. Practical examples were used to illustrate the topics presented by **the main speakers:** Silvia Hallová, Tax Partner, Grant Thornton Consulting and Daniel Martiny, Tax Manager, VGD Slovakia;

and **guest speakers:** Toško Beran - Director of Financial and Tax Administration Legislation, Ministry of Finance, Ľubica Adame - Director of Direct Taxes, Ministry of Finance and Martina Bilíková - Director of Indirect Taxes, Ministry of Finance.

**The main themes discussed during the event were:**

- Changes in Income Tax Act
- An overview of changes affecting international taxation and the implementation of EU directives
- Legislative changes in VAT
- News in electronic cash register's area - eKasa - Changes in Tax Code
- Changes in Accounting Act
- New reporting obligation DAC6



Giorgio Dovigi, CEO at Italian-Slovak Chamber of Commerce opening Tax seminar



Kristína Dúbravčíková, 1to1 Administration and Jakub Brunzák, TMF Services Slovakia



Toško Beran, Director of Financial and Tax Administration Legislation, Ministry of Finance



Silvia Hallová, Tax Partner, Grant Thornton Consulting



Peter Andrišín (Dozen) asking questions during Q&A session



Daniel Martiny, Tax Manager at VGD Slovakia

# in short:

## Members' News:

[www.tmf-group.com](http://www.tmf-group.com)

### Ondrej Mihočka becomes TMF Group's Head of Global Entity Management Practice in CEE



TMF Group appointed Ondrej Mihočka as its Head of Global Entity Management Practice for its offices in Central Eastern Europe. Ondrej has almost 10 years of professional record within the TMF Group where he held several positions in Slovakia and Sweden.

Ondrej started gaining professional experience in corporate-secretarial services for clients who are expanding internationally, heading for IPO, merging, liquidating or more, after he finished his Master's degree in Law at the Comenius University in Bratislava, Slovakia.

In Central Eastern Europe, Ondrej is now responsible for developing portfolio of corporate-secretarial services provided by TMF Group and for leading the global entity management practice team.

[www.businesslease.sk](http://www.businesslease.sk)

### Business Lease News

Operational leasing is no more used only by companies. Its benefits are already fully used by private individuals with the

Personal Leasing service from Business Lease. [www.osobnyleasing.sk](http://www.osobnyleasing.sk)

[www.nn.sk](http://www.nn.sk)

### We bring free services at the time of the coronavirus

The development of morbidity in Slovakia and Europe offers increasingly favorable prognoses, but the fight against the pandemic has not yet been won and continues to bring health risks. We want to help you manage the coronavirus period more easily and make it easier for you to access all the important information related to the current situation.

In cooperation with Diagnose.me, we have prepared two services for you, which are available to you free of charge until the end of June at [NN.diagnose.me/](http://NN.diagnose.me/) coronavirus.

### Free consultation with medical staff on +421 2 262 260 08

On this telephone line, you can consult health professionals with many years of experience daily from 7.00 am to 7.00 pm, who have also been specially trained to provide coronavirus counseling. They will advise you on how to protect yourself, what the symptoms of coronavirus are, and also what to do if an infection is suspected. However, you can also consult with professional staff about any other minor health problems.

### Quick online tests for COVID-19 or the risk of hospitalization

You can also use online tests prepared in cooperation with healthcare professionals. After answering a few questions, they will help you identify the possible risk of your infection based on the symptoms you have given, or estimate the risk of a complicated course of the disease and possible hospitalization.

On the [nn.sk/koronavirus](http://nn.sk/koronavirus) subpage,

you will find an overview of the most important topics that are now the most resonant in connection with insurance in society - the situation on the financial markets, insurance coverage and the settlement of insurance claims.

[www.heineken.com](http://www.heineken.com)

### Slovakia has launched a new sales channel Drinkies.sk



HEINEKEN Slovensko presented its new e-shop for end customers - Drinkies.sk. It was launched in a record short time, only 16 working days passed from the origin of the idea to its official commissioning. The aim of the project is, in the period marked by the situation in connection with the corona crisis, in particular to mediate products safely and conveniently and to speed up their delivery.

Current developments related to COVID-19 have adversely affected restaurants and businesses, and stone shops have had to adapt to the measures. HEINEKEN Slovakia therefore decided to create a new sales channel.

"In the beginning, the goal was to get our products to quarantined consumers at a time when most food delivery services were busy for weeks ahead. At the same time, the gastronomic establishments were closed due to preventive measures. That is why we came up with the solution

to create an e-shop for end customers with direct delivery of products to the door and at the same time using the capacities of our own sales team," explained Marcel Malý, Senior Brand Manager of the Zlatý Bažant brand and one of the project leaders.

Today, the Drinkies.sk platform is a functioning e-shop with a rich offer of beer, radlers and ciders from the HEINEKEN Slovakia portfolio, as well as alcohol, wines and non-alcoholic assortment, intended for various occasions.

## Embassy news:

[www.netherlandsandyou.nl](http://www.netherlandsandyou.nl)

### Tulips for Seniors.



In cooperation with 7 senior houses, Bratislavský kraj and City of Bratislava, the Embassy sent 3000 pieces of beautiful tulips to seniors and employees of several senior houses. We wanted to brighten up the days at least little bit. Each client and staff member received a small bouquet of colorful tulips. For some of them the tulips were an ease out of Covid test that has just been

taken that day. For ladies it was also a small celebration of upcoming Mothers' day. For everyone it was a joyful spring breeze in days of isolation, cut out from families and relatives. Tulips could be also taken as a symbol of hope and new beginning. Thank you everyone who made the day special and again to express our respect for enormous work that you are doing.

## The Slovak Spectator:

### Delayed government assistance put Slovakia's competitiveness at risk

*A study compares measures to combat the impact of the coronavirus crisis in seven European countries.*

It seems that the measures in Slovakia have worked out and its population is one of the least hit by the COVID-19 virus. But this is not the case of its economy, which is expected to contract this year.

How big the challenge the Slovak economy faces in the end depends on the development in neighbouring countries, as well as the generosity of the state in providing assistance and incentives when re-opening the economy. For now it seems, based on a study comparing measures taken by seven countries to counter the economic crisis caused by the COVID-19 pandemic, that Slovakia is at loose ends.

"In the countries surveyed, Slovakia is the one where the government's assistance has so far been the least generous, the most narrow in the use of instruments, and so far, the slowest," reads the study Economic Crisis Responses in the Wake of COVID-19 Outbreak prepared by the Bratislava-based Centre for Public Policy (CVP) and the London-based Inline Policy. In March-April 2020, the study compared measures adopted by the governments of Germany, the United Kingdom, France, Austria, the Czech Republic, Hungary and Slovakia, i.e. four countries in western Europe and three in the eastern part of the EU.

### EU expects Slovakia to enter a deep recession this year

*Private consumption, investment and trade suffer. Swift recovery expected in 2021.*

Slovakia's economy is expected to enter a deep recession in 2020 as private consumption, investment and trade suffer. Since the impact of COVID-19 and the containment measures put in place to fight it are likely to subside in the second half of 2020, a swift recovery is expected in 2021, the European Commission

wrote about Slovakia in its latest spring forecast.

The Spring 2020 Economic Forecast projects that the euro area economy will contract by a record 7.75 percent in 2020 and grow by 6.25 percent in 2021. The EU economy is forecast to contract by 7.5 percent in 2020 and grow by around 6 percent in 2021.

### Slovakia lags behind the most business-attractive countries

*If we look at development so far in comparison with other countries, Slovakia is running in place.*

Slovakia lags behind the most business-attractive countries in the world and is failing to catch up, indicated by the ranking in Superindex PAS. The index is a project of the Business Alliance of Slovakia (PAS), through which it compares the development of the business environment in Slovakia with other countries.

Slovakia currently reached the Superindex value of 82.1 and ranked 38th in the 100-place ranking of countries. Compared to last year, it lost two spots.

"If we look at the development so far in comparison with other countries, Slovakia is running in place. It can be said that in terms of quality of business environment, this is a lost phase, during which there was no steep decline, but also no substantial improvement," PAS states, as quoted by the SITA newswire.

### 5 best countries in Superindex PAS 2020:

- Singapore
- Hong Kong
- New Zealand
- Denmark
- Great Britain

### Bloomberg: Slovakia has the least per-capita deaths in Europe, showing speed is important

*Slovakia did the right thing, expert says.*

Slovakia closed its schools, shops and borders earlier than any other country after Italy. Meanwhile, politicians and TV

anchors embraced masks even before the government made them mandatory, Bloomberg wrote in its recent piece about how Slovakia has been particularly fast at accepting measures to prevent the spread of the coronavirus.

Slovakia has recorded 22 coronavirus casualties as of April 29, which puts the country among the lowest number of deaths per capita.

**Crossing the borders amid COVID-19 measures in Slovakia**

A less strict regime for some people, mainly those living in cross-border regions, applies as of May 1.

The government has eased the rules for cross-border workers. The originally pondered requirement to show a negative COVID-19 test result was scrapped.

The exceptions on the border apply to health care workers residing in Slovakia and working in the Czech Republic and Austria, and for people who live and work within 30 km from the borders.

**Slovakia: Investment advisory guide (online content) now available on [spectator.sme.sk](http://spectator.sme.sk)**



The Investment Advisory Guide provides Slovakia basics and well-arranged information about the economy, the labour market, investor support,

relocation, legislation, real estate and investment opportunities in Slovakia.

**SARIO Investment report Slovakia available**



The new report Why Slovakia with key facts about why Slovakia could be a next investment destination is now available online on the website of the Slovak Investment and Trade Development Agency.

Find the link on our website or at [www.sario.sk](http://www.sario.sk)

**Bolt launches electric scooter sharing system in Bratislava**



E-scooters may be an alternative to the city's public transport.

While taxi services were banned in Bratislava more than one month ago, the innovative transportation service company, Bolt, has launched an electric scooter sharing system in response to the outbreak of COVID-19, which offers an alternative to the city's public transport. Bolt promises to disinfect them regularly.

The current fleet numbers 200 scooters and the company will extend this if there proves to be sufficient interest.

To use a scooter, those interested need to download the Bolt app, create an account and choose a method of payment. The scooter app is similar to the taxi service app. It costs €0.50 to unlock a scooter and 15 cents per minute they are used up to €15, which would be the price for a whole day.

**Future of banking lies in digitisation and smart solutions**

Digital banking is a trend in Slovakia too.

While Slovakia is not an absolute leader in digital banking, it is not badly off either. Banks' clients can launch bank accounts online or buy some bank products with the assistance of facial biometry or other smart methods, Peter Ivanka, an expert in digital banking at the Slovak IT company Softec, states. "Banks that are already able to sell their products online, eliminating the need for the customers to come to the bank while employees are able to fully work from home, can benefit from the current situation," said Ivanka.

Slovaks like innovations and adapt smart banking solutions swiftly. Several banks offer various contactless payments options and an increasing number of services once offered at brick-and-mortar branches are becoming digital.

"It's an unstoppable trend," said Maroš Ovčarik, executive director of the Finančný Kompas website that helps its visitors familiarise themselves with the financial market. "The financial institutions that don't catch up with digitalisation could face a big competitive disadvantage in the future."



# The Netherlands Chamber of Commerce in the Slovak Republic

non-profit civil association  
est. 1997.



The Netherlands Chamber of Commerce is a meeting place for people looking to conduct successful business in the Slovak Republic or the Netherlands and a place to exchange information.

The main purpose of the Chamber is to provide extensive support for commercial and other relations between the Kingdom of the Netherlands and the Slovak Republic and to support and protect the common interests of its members, primarily:

- to assist members with networking and lobbying
- to promote Dutch and Slovak businesses, particularly those of our members
- to support the exchange of information, know-how and experience among the members
- to promote investments and trade with Slovakia

**Membership Benefits**

- Chamber members are invited to all business events to network and socialize
- Members can attend most Chamber events free of charge
- Enjoy priority over non-members at all events organized by the Chamber
- Promote your company in The Bulletin, on the website and via other channels
- Receive the Chamber's quarterly magazine – The Bulletin

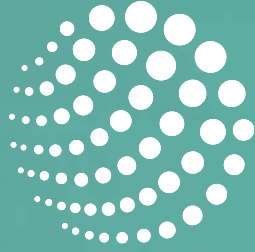
**Become a member!**

**If you are interested in becoming a member, please contact us at:**

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[www.netherlandschamber.sk](http://www.netherlandschamber.sk)



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